

Message Text

UNCLASSIFIED

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73

ACTION EA-09

INFO OCT-01 ISO-00 EB-07 /017 W
----- 041586

R 090200Z OCT 75
FM AMEMBASSY SEOUL
TO USDOC WASHDC
INFO SECSTATE WASHDC 3286
AMEMBASSY SINGAPORE
AMEMBASSY TOKYO
AMCONSUL HONG KONG

UNCLAS SEOUL 7919

E.O. 11652: N/A

TAGS: ETRD, KS

SUBJECT: MAJOR PROJECT - CHOONGNAM SPINING PLANT EXPANSION

1. PROJECT DESCRIPTION: CHOONGNAM SPINNING CO., LTD. IS PLANNING TO EXPAND ITS EXISTING PLANT OF 141,796 SPINDLES OF RING SPINNING MACHINERY AND 1,200 SETS OF WEAVING LOOMS TO A CAPACITY OF 267,196 SPINDLES AND 1,500 SETS OF WEAVING LOOMS.

2. IMPLEMENTING OFFICE:

MR. LEE, JIN WON, DIRECTOR FOR TRADE
CHOONG NAM SPINNING CO., LTD.
62-4 1 KA, TAEPYUNG RO, CHUNG KU, SEOUL, KOREA
CABLE: "CHOONGSPINCO", SEOUL
TELEX: K27568
TEL: SEOUL 73-6361

3. COST & FINANCING: FOREIGN EXCHANGE COSTS OF DOLS 25 MILLION FOR IMPORT OF SPINNING MACHINERY, WEAVING LOOMS AND RAW MATERIALS WILL BE FINANCED THROUGH FOREIGN LOANS. CHOONGNAM HAS NOT YET SECURED FINANCING ON THIS PROJECT.

4. EXPECTED BID DATES: UNKNOWN, DEPENDS ON SOURCE AND AVAILABILITY OF FINANCING.

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5. POTENTIAL U.S. SALES: ITEMS TO BE PURCHASED FOR SUBJECT

PROJECT INCLUDE: 125,400 SPINDLES FOR SPINNING MACHINERY WITH ACCESSORY AND SPARE PARTS (EST. VALUE DOLS 16 MILLION), 300 SETS WEAVING LOOMS WITH ACCESSORY AND SPARE PARTS (EST. VALUE DOLS 1.1 MILLION), 75 SETS HUMIDIFIERS (EST. VALUE DOLS 900,000), RAW COTTON FOR FOUR MONTHS CONSUMPTION (EST. VALUE DOLS 6.3 MILLION) AND SIZING MATERIALS (EST. VALUE DOLS 300,000).

6. POST COMMENTS: LEE STATED CHOONGNAM SPINNING CO. PREFERRED TO RECEIVE FOREIGN CASH LOAN FROM FOREIGN BANKING INSTITUTIONS, COMMERCIAL BANKS, OR PRIVATE INDUSTRY. EMBASSY SUGGESTS INTERESTED U.S. FIRMS WITH POTENTIAL TO PROVIDE FINANCIAL ARRANGEMENTS SHOULD CONTACT LEE, JIN WON DIRECTLY. CONSTRUCTION PROGRESS FOR ENLARGEMENT OF BUILDING IS ABOUT 30 PCT FINISHED AND SCHEDULED TO BE COMPLETED BY END OF 1975.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Current Classification: UNCLASSIFIED
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Copy: SINGLE
Draft Date: 09 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
06 JUL 2006

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Review Transfer Date:
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